

**VORTECH PRIVATE LIMITED**

Survey No. 427 P/3-4 & 431 P/1-2  
Sarkhej-Bavla Highway, Moraiya, Tal Sanand,  
Ahmedabad 382213, Gujarat, India  
Phone: 91 2717 661661

**VORTECH PRIVATE LIMITED****1<sup>ST</sup> ANNUAL REPORT - 2017-18****Board of Directors**

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Satyen Mamtora	00139984	Director
2	Mr. Mahendra Vyas	00797484	Additional Director
3	Mr. Mehul Dave	08049203	Additional Director

**Bankers**

State Bank of India  
Overseas Branch  
Ahmedabad

**Auditors**

D. R. Thakkar & Co.,  
Chartered Accountants  
Ahmedabad

**Registered Office**

Survey No. 427 P/3-4 & 431 P/1-2,  
Sarkhej - Bavla Highway,  
Moriya, Ahmedabad - 382 213  
CIN: U36999GJ2017PTC095717

A subsidiary of Transformers & Rectifiers (India) Ltd

CIN:U36999GJ2017PTC095717

**NOTICE**

**NOTICE** is hereby given that the 1<sup>st</sup> Annual General Meeting of **Vortech Private Limited** will be held on Wednesday, 26<sup>th</sup> day of September, 2018 at 10:00 p.m. at the registered office of the Company situated at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej - Bavla Highway, Moraiya, Ahmedabad-382213 to transact the following business:

**ORDINARY BUSINESS**

**Item no. 1 - Adoption of financial statements**

To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2018 and the Profit and Loss account for the period from 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018 ended on that date, together with the reports of the Directors and Auditors of the Company.

**Item no. 2 - Appointment of Director**

To appoint a Director in place of Mr. Satyen Mamtora (DIN: 00139984), who retires by rotation and, being eligible, offers himself for re-appointment.

**Item No. 3 - Appointment of Statutory Auditors**

To consider and if thought fit to pass with or without modification(s), the following resolution as an *Ordinary Resolution*.

**"RESOLVED THAT** pursuant to the provisions of Section 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the appointment of Mahesh Lalwani & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.131979W) be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditor D.R. Thakkar & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.110895W), and to hold the office from the conclusion of this 1<sup>st</sup> Annual General Meeting till the conclusion of 2<sup>nd</sup> Annual General Meeting of the Company, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

**RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

**SPECIAL BUSINESS****Item no. 4 - Regularisation of Mr. Mehul Dave (DIN: 08049203) as Director of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as an *Ordinary Resolution*.

**"RESOLVED THAT** pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Article 18.7 of Articles of Association of the Company and other applicable laws, Mr. Mehul Dave (DIN: 08049203), who was appointed as an Additional Director of the Company with effect from 14<sup>th</sup> March, 2018 by the Board of Directors pursuant to Section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing proposing the candidature of Mr. Mehul Dave for the office of Director be and is hereby appointed as a Non-Executive Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item no. 5 - Regularisation of Mr. Mahendra Vyas (DIN: 00797484) as Director of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as an *Ordinary Resolution*.

**"RESOLVED THAT** pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Article 18.7 of Articles of Association of the Company and other applicable laws, Mr. Mahendra Vyas (DIN: 00797484), who was appointed as an Additional Director of the Company with effect from 19<sup>th</sup> March, 2018 by the Board of Directors pursuant to Section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing proposing the candidature of Mr. Mahendra Vyas for the office of

**VORTECH PRIVATE LIMITED**

Survey No. 427 P/3-4 & 431 P/1-2  
Sarkhej-Bavla Highway, Moraiya, Tal Sanand,  
Ahmedabad 382213, Gujarat, India  
Phone: 91 2717 661661

Director be and is hereby appointed as a Non-Executive Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**

Satyen Mamtora  
**Chairman**  
(DIN: 00139984)

**Place:** Ahmedabad

**Date:** 31<sup>st</sup> July, 2018

**Registered Office:**

Survey No.427 P/3-4 and 431 P/1-2,

Sarkhej - Bavla Highway,

Village: Moraiya, Taluka: Sanand,

Ahmedabad - 382 213 Gujarat.

**CIN:** U36999GJ2017PTC095717

**Notes**

- An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business as specified above is annexed herewith
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the scheduled commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- A map to reach at the venue of meeting is enclosed at the end of the Annual Report

**Explanatory statement under Section 102 of the Companies Act, 2013****Item No. 2**

Mr. Satyen Mamtara, Director, retires by rotation and being eligible offers himself for re-appointment.

**Brief resume and nature of expertise:**

Mr. Satyen Mamtara aged 44 years holds Diploma in Electrical Engineering, from Uxbridge College of Engineering, London-UK. He has association with the since inception. Mr. Satyen Mamtara is a lifetime member of IEEMA.. Apart from Vortech Private Limited, Mr. Satyen Mamtara is a Director of Transformers and Rectifiers (India) Limited, Transweld Mechanical Engineering Company Limited and T&R Jingke Electrical Equipments Private Limited

Your Director recommends the re-appointment of Mr. Satyen Mamtara as a Director of the Company.

Except Mr. Satyen Mamtara, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution.

**Item no. 3**

The Statutory Auditors, D.R. Thakkar & Co., Chartered Accountants, Chartered Accountants were appointed as First Statutory Auditor of the Company by Directors of the Company until the conclusion of 1<sup>st</sup> Annual General Meeting. . The Company received letter from .R. Thakkar & Co that they are Unwilling to be reappointed as statutory auditor of the company.

Mahesh Lalwani & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.131979W) have expressed their willingness to be appointed as the statutory auditors of the Company. The Board of Directors has considered and recommends appointment of Mahesh Lalwani & Co., Chartered Accountants, as statutory auditors in place of the retiring Auditor D.R. Thakkar & Co. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice

**Item no. 4**

Mr. Mehul Dave (DIN: 08049203) was appointed as an Additional Director with effect from 14<sup>th</sup> March, 2018 by the Board in accordance with the Article 18.7 of the Articles of Association and Section 161 of the Companies Act 2013 ("the Act"). As per Section 161 of the Act, Mr. Mehul Dave holds office upto the date of the ensuing AGM. The Company has received requisite notice in writing proposing the candidature of Mr. Mehul Dave to be appointed as a Non-Executive Director at the ensuing AGM liable to retire by rotation. Mr. Mehul Dave has consented to the proposed appointment and declared qualified. Mr. Mehul Dave possesses requisite knowledge, experience and skill for the position of Director.

The Board on receipt of the said notice from a member and subject to approval of members in the ensuing AGM, has accorded its consent, to appoint Mr. Mehul Dave as a Non-Executive Director liable to retire by rotation.

Except Mr. Mehul Dave, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommend passing of the resolution set out in Item No. 4 of this Notice

**Item no. 5**

Mr. Mahendra Vyas (DIN: 00797484) was appointed as an Additional Director with effect from 19<sup>th</sup> March, 2018 by the Board in accordance with the Article 18.7 of the Articles of Association and Section 161 of the Companies Act 2013 ("the Act"). As per Section 161 of the Act, Mr. Mahendra Vyas holds office upto the date of the ensuing AGM. The Company has received requisite notice in writing proposing the candidature of Mr. Mahendra Vyas to be appointed as a Non-Executive Director at the ensuing AGM liable to retire by rotation. Mr. Mahendra Vyas has consented to the proposed appointment and declared qualified. Mr. Mahendra Vyas possesses requisite knowledge, experience and skill for the position of Director.

The Board on receipt of the said notice from a member and subject to approval of members in the ensuing AGM, has accorded its consent, to appoint Mr. Mahendra Vyas as a Non-Executive Director liable to retire by rotation.

**VORTECH PRIVATE LIMITED**

Survey No. 427 P/3-4 & 431 P/1-2  
Sarkhej-Bavla Highway, Moraiya, Tal Sanand,  
Ahmedabad 382213, Gujarat, India  
Phone: 91 2717 661661

---

Except Mr. Mahendra Vyas, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommend passing of the resolution set out in Item No. 5 of this Notice

By Order of the Board of Directors

Satyen Mamtora  
**Chairman**  
(DIN: 00139984)

**Place:** Ahmedabad

**Date:** 31<sup>st</sup> July, 2018

**Registered Office:**

Survey No.427 P/3-4 and 431 P/1-2,

Sarkhej - Bavla Highway,

Village: Moraiya, Taluka: Sanand,

Ahmedabad - 382 213 Gujarat.

**CIN:** U36999GJ2017PTC095717

VORTECH

## BOARD OF DIRECTOR'S REPORT

**Dear Shareholders,**

The Board of Directors has pleasure in presenting 1<sup>st</sup> Annual Report together with the Audited Statement of Accounts of your Company for the period from 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018.

<b>Financial Result</b>	<b>Amount (Rs.)</b>
Revenue from Operations	-
Other Income	4,233
<b>Total Revenue</b>	<b>4,233</b>
Purchase of Stock-in-trade	-
Changes in Inventories	-
Employee Benefits Expenses	18,52,500
Finance Cost	803
Depreciation and Amortization Expenses	4,000
Other Expenses	3,79,630
<b>Total Expenses</b>	<b>22,36,933</b>
Profit/(Loss) before Tax	(22,32,700)
Tax Expense	-
<b>Net Profit/(Loss) after Tax</b>	<b>(22,32,700)</b>

### Result of Operations

During the period from 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018, the Company has reported total revenue of Rs. 4,233 and Net loss of Rs. 22,32,700

### Dividend

In view of losses, your Directors do not recommend any dividend on Share Capital.

### Share Capital

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 stood at Rs 3 Lacs. During the financial period under review, the Company has not issued any share capital.

### Directors

Mr. Satyen Mamtora (DIN: 00139984) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment in accordance with the provisions of the Articles of Association of the company. Mr. Gopal Sanasy (DIN: 07591388), Director of the Company has resigned from the Company w.e.f. 22<sup>nd</sup> March, 2018



Mr. Mehul Dave and Mr. Mahendra Vyas was appointed by the Board of Directors as Additional Directors of the Company w.e.f. 14<sup>th</sup> March, 2018 and 19<sup>th</sup> March, 2018 respectively and the Company has received requisite notice in writing proposing their candidature to be appointed as a Non-Executive Director at the ensuing AGM liable to retire by rotation. Further the Board of Directors of the Company comprises of Mr. Satyen Mamtara, Mr. Mahendra Vyas and Mr. Mehul Dave

### **Fixed Deposit**

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### **Number of the Meetings of the Board of Directors**

During period from 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018, First Board Meeting held on 25<sup>th</sup> February, 2017 as per Companies Act, 2013. and another meetings of the Board of Directors held on 7<sup>th</sup> April, 2017, 7<sup>th</sup> June, 2018, 27<sup>th</sup> July, 2017, 14<sup>th</sup> November, 2017, 10<sup>th</sup> February, 2018, 14<sup>th</sup> March, 2018, 19<sup>th</sup> March, 2018 and 22<sup>nd</sup> March, 2018.

Number of Board Meetings attended by the Directors during the year

Sr. No.	Name of Director	Designation	No. of Meeting held/ attended
1	Mr. Satyen Mamtara	Director	9/9
2	Mr. Mahendra Vyas	Director	9/1
3	Mr. Mehul Dave	Director	9/2
4	Mr. Gopal Sanasy	Director	9/9

### **Sexual Harassment of Women at Workplace**

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with provisions of the same. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **Risk Management Policy**

During the year, your Directors have reviewed the risk that the organisation faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

**Internal Financial Control Systems and Their Adequacy**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of your company.

**Directors' Responsibility Statement**

As stipulated in Section 134(3) (c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

1. In preparation of annual accounts for the period from 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts the period 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018 on going concern basis; and
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Joint Venture**

The Company is a Joint Venture between Transformers and Rectifiers (India) Limited and Gopal Sanasy.

**Material Changes and Commitment affecting financial position of the Company**

There are no material changes and commitments affecting the financial position of the Company which has occurred between at the end of financial year of the Company i.e. 31<sup>st</sup> March, 2018 and the date of Board of Director's Report i.e. 31<sup>st</sup> July, 2018.

**Extract of Annual Return**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31<sup>st</sup> March, 2018 in Form MGT-9 forms part of this Board of Director's Report as **Annexure - 1**.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo required under Section 134 (3)(m) of the Companies Act, 2013 forms part of this Board of Director's Report as **Annexure - 2**.

### **Contracts or Arrangements with Related Parties**

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis.

There were no materially significant related party transactions entered by the Company with its Promoters, Directors or other persons which may have potential conflict with the interest of the Company.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC - 2 forms part of this Board of Director's Report as **Annexure - 3**.

### **Secretarial Standards**

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards

### **Particulars regarding Employees**

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 102 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs.8.50 lacs or more per month, paid in respect of persons employed for part of the financial year.

### **Auditors**

D.R. Thakkar & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.110895W), was appointed as First Auditors of the Company, to hold the office from upto the conclusion in First Annual General Meeting of the Company



## VORTECH PRIVATE LIMITED

Survey No. 427 P/3-4 & 431 P/1-2  
Sarkhej-Bavla Highway, Moraiya, Tal Sanand,  
Ahmedabad 382213, Gujarat, India  
Phone: 91 2717 661661

Mahesh Lalwani & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.131979W) was appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 1<sup>st</sup> Annual General Meeting till the conclusion of 2<sup>nd</sup> Annual General Meeting of the Company. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made thereunder.

### Auditor's Report

Notes forming part of the accounts are self-explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments.

### Acknowledgements

Your Directors would like to place on record their sincere gratitude for the support received suppliers and bankers. The Board of Directors also takes this opportunity to acknowledge the dedicated efforts and commitment made by employees at all levels and their contribution towards the Company during the period.

By Order of the Board of Directors

Satyen Mamtara  
Chairman  
(DIN: 00139984)

**Place:** Ahmedabad  
**Date:** 31<sup>st</sup> July, 2018  
**Registered Office:**  
Survey No.427 P/3-4 and 431 P/1-2,  
Sarkhej - Bavla Highway,  
Village: Moraiya, Taluka: Sanand,  
Ahmedabad - 382 213 Gujarat.  
**CIN:** U36999GJ2017PTC095717

**ANNEXURE - 1**

**FORM MGT - 9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
31<sup>ST</sup> MARCH, 2018**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details**

1.	CIN	U36999GJ2017PTC095717
2.	Registration Date	10/02/2017
3.	Name of the Company	Vortech Private Limited
4.	Category / Sub-Category of the Company	Private Limited Company
5.	Address of the Registered office and contact details	Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand Ahmedabad- 382213
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

**II. Principal Business Activities of the Company**

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% of total turnover of the Company
1	Oil filtrations	99834	100%

**III. Particulars of Holding, Subsidiary and Associate Companies**

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Transformers and Rectifiers (India) Limited Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213	L33121GJ1994PLC022460	Holding	76%	Section 2(46)

A subsidiary of Transformers & Rectifiers (India) Ltd

CIN:U36999GJ2017PTC095717



# VORTECH PRIVATE LIMITED

Survey No. 427 P/3-4 & 431 P/1-2  
Sarkhej-Bavla Highway, Moraiya, Tal Sanand,  
Ahmedabad 382213, Gujarat, India  
Phone: 91 2717 661661

## IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

### i) Share Holding:

Sr. No	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
(a)	Individuals/ Hindu Undivided Family	-	1,00,000	1,00,000	100	-	72,000	72,000	24	(76)
(b)	Bodies Corporate	-	0	0	0	-	2,28,000	2,28,000	76	76
	Total Shareholding of Promoter and Promoter Group (A)	-	1,00,000	1,00,000	100	-	3,00,000	3,00,000	100	-
(B)	Public shareholding	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	-	1,00,000	1,00,000	100	-	3,00,000	3,00,000	100	-
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	-	1,00,000	1,00,000	100	-	3,00,000	3,00,000	100	-

### ii) Shareholding of Promoters

Sr. No	Promoters' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Satyen Mamtara	50,000	50	-	-	-	-	0.00
2	Gopal Sanasy	50,000	50	-	72,000	24	-	(26.00)
3	Transformers and Rectifiers (India) Limited	-	-	-	2,28,000	76	-	76.00

### iii) Change in Promoters' Shareholding

Sr. No.	Promoters' Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	Satyen Mamtara				
	At the beginning of the year	50,000	50.00	50,000	50.00
Less	26-07-2017 Sale	(50,000)	50.00	0	0
	At the end of the year	-	-	0	0
2	Gopal Sanasy				
	At the beginning of the year	50,000	50.00	50,000	50.00



## VORTECH PRIVATE LIMITED

Survey No. 427 P/3-4 & 431 P/1-2  
Sarkhej-Bavla Highway, Moraiya, Tal Sanand,  
Ahmedabad 382213, Gujarat, India  
Phone: 91 2717 661661

Add	05-07-2018	Purchase	22,000	22.00	72,000	72.00
	At the end of the year		-	-	72,000	24.00
<b>3</b>	<b>Transformers and Rectifiers (India) Limited</b>					
	At the beginning of the year		0	0	0	0
Add	26-07-2017	Purchase	2,28,000	76.00	2,28,000	76.00
	At the end of the year		-	-	2,28,000	76.00

### iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Not Applicable

### v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Satyen Mamtara</b>				
	At the beginning of the year	50,000	50.00	50,000	50.00
Less	26-07-2017 Sale	(50,000)	50.00	0	0
	At the end of the year	-	-	0	0
<b>2</b>	<b>Gopal Sanasy</b>				
	At the beginning of the year	50,000	50.00	50,000	50.00
Add	05-07-2018 Purchase	22,000	22.00	72,000	22.00
	At the end of the year	-	-	72,000	24.00
<b>3</b>	<b>Mehul Dave</b>				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
<b>4</b>	<b>Mahendra Vyas</b>				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-

### V. Indebtedness

Not Applicable

### VI. Remuneration of Directors and Key Managerial Personnel

#### A. Remuneration to Managing Director, Whole-time Director and/or Manager

Not Applicable

#### B. Remuneration to other directors

A subsidiary of Transformers & Rectifiers (India) Ltd

CIN:U36999GJ2017PTC095717



# VORTECH PRIVATE LIMITED

Survey No. 427 P/3-4 & 431 P/1-2  
Sarkhej-Bavla Highway, Moraiya, Tal Sanand,  
Ahmedabad 382213, Gujarat, India  
Phone: 91 2717 661661

(In Rs.)

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
		Mr. Gopal Sanasy	
1.	Gross salary	18,52,500	18,52,500
	a. Salary as per provisions contained in section 17(1) of the Income-tax. Act, 1961		
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	As % of profit	-	-
	Other, Specify	-	-
5.	Other, please specify		
	HRA	-	-
	Retirement Benefit	-	-
	<b>Total (A)</b>	<b>18,52,500</b>	<b>18,52,500</b>
	Ceiling as per the Act	Within the limit of the Act	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Not Applicable

## VII. Penalties / Punishment / Compounding of Offences

There were no penalties / punishments / compounding of offences for the financial year ended on 31<sup>st</sup> March, 2018



**ANNEXURE - 2**

**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo required under the Companies (Accounts) Rules, 2014**

**(A) Conservation of Energy:**

- i) The steps taken or impact on conservation of energy from 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018 ;

There were no major steps taken for conservation of energy during the year.

- ii) The steps taken by the Company for utilizing alternate sources of energy;

There were no major steps taken for utilizing alternate sources of energy.

- iii) The capital investment on energy conservation equipment;

There is no such specific investment done by the Company.

**(B) Technology Absorption:**

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

**(C) Foreign Exchange Earnings and Outgo:**

The Company has neither earned not spend any foreign currency.

**ANNEXURE - 3**

**Particulars of Contracts/Arrangements made with related parties**

**Form AOC-2**

*Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.*

*[(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]*

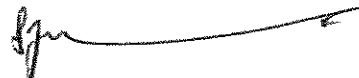
**1. Details of contracts or arrangements or transactions not at arm's length basis:**

No such transactions were entered during the period 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

The contracts or arrangement or transactions entered with the related parties during the period 10<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2018 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the financial year ended 31<sup>st</sup> March, 2018.

**By Order of the Board of Directors**



Satyen Mamtora  
**Chairman**  
(DIN: 00139984)

**Place:** Ahmedabad

**Date:** 31<sup>st</sup> July, 2018

**Registered Office:**

Survey No.427 P/3-4 and 431 P/1-2,

Sarkhej - Bavla Highway,

Village: Moraiya, Taluka: Sanand,

Ahmedabad - 382 213 Gujarat.

**CIN:** U36999GJ2017PTC095717

**VORTECH PRIVATE LIMITED**  
**AHMEDABAD**

**AUDITOR'S REPORT & AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31st March, 2018.**

## ***INDEPENDENT AUDITOR'S REPORT***

**TO,**

**THE MEMBERS OF**

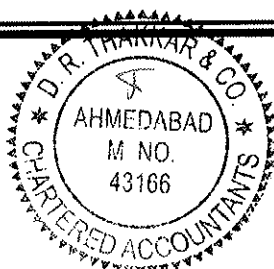
**VORTECH PRIVATE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of **VORTECH PRIVATE LIMITED** ("the Company"), for the Period , which comprise the Balance Sheet as at **31<sup>st</sup> March, 2018**, the Statement of Profit and Loss for the Period **10/02/2017 to 31/03/2018**(including other comprehensive income ) , the Cash Flow Statement and Statement of Change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows, comprehensive Income and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ;making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

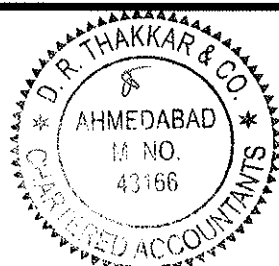
We conducted our audit in accordance with the Ind AS Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS of the state of affairs of the Company as at **31<sup>st</sup> March, 2018**, and its profit/loss and its cash flows, comprehensive income and change in equity for the year ended on that date.

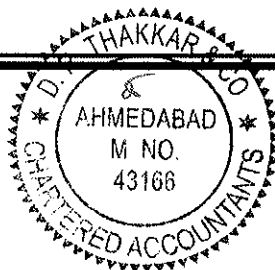


### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order.

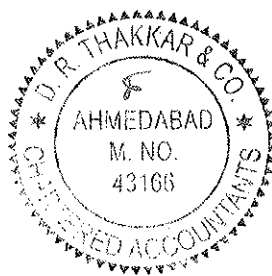
As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and change in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March, 2018** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place : Ahmedabad**  
**Date : 03<sup>rd</sup> May,2018.**



**For, D.R. Thakkar & Co.**  
**Chartered Accountants**

A handwritten signature in black ink, appearing to read "Dipak R. Thakkar", written over the printed name.

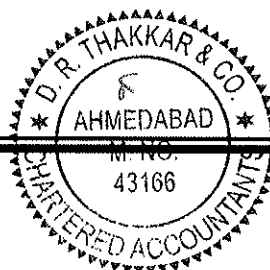
**[ Dipak R. Thakkar ]**  
**PROPRIETOR**  
**M.NO. 43166**  
**Firm Regn.No. 110895W**

**VORTECH PRIVATE LIMITED**

**Annexure ' A ' to the Auditor's Report**

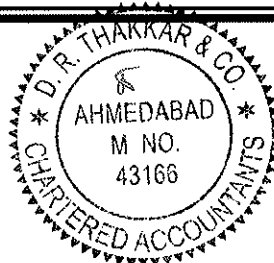
On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) . There is no immovable property as the end of the year , hence this clause is not applicable
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii (b) and iii (c) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public , Therefore compliance to directives issued by the Reserve Bank of India and the Provision of section 73 to 76 or any other relevant provision of the Companies Act,2013 and the rules framed there under are not applicable to the company.

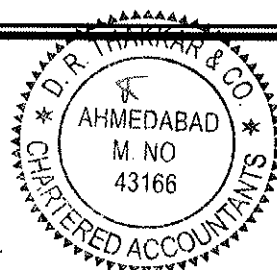




6. As informed to us the company is not required to maintain the cost records pursuant to rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, sales tax, wealth tax, service tax, , customs duty excise duty , value added tax or cess which have not been deposited on account of any disputes.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

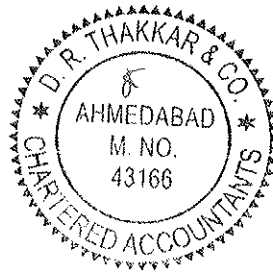


10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. No Managerial Remuneration has been provided by the Company, during the year , Accordingly provisions of Clause 3(xi) of the Order are not applicable to the company and hence not commented upon.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act,2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



16. In our opinion, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the company and hence not commented upon.

**Place : Ahmedabad**  
**Date : 03<sup>rd</sup> May, 2018.**



**For, D.R. Thakkar & Co.**  
**Chartered Accountants**

A handwritten signature in black ink, appearing to read "Dipak R. Thakkar".

**[ Dipak R. Thakkar ]**  
**PROPRIETOR**  
**M.NO. 43166**  
**Firm Regn.No. 110895W**

## **VORTECH PRIVATE LIMITED**

### **“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **VORTECH PRIVATE LIMITED** (“the Company”) as of **March 31, 2018** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

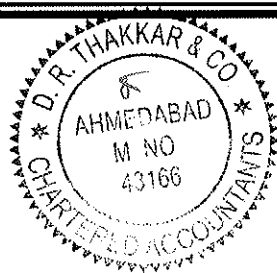
#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

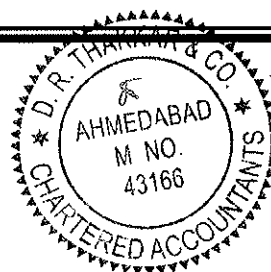
### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

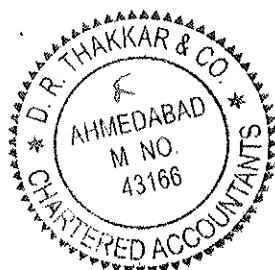
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2018**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad  
Date : 03<sup>rd</sup> May, 2018.



For, D.R. Thakkar & Co.  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Dipak R. Thakkar".

[ Dipak R. Thakkar ]  
PROPRIETOR  
M.NO. 43166  
Firm Regn.No. 110895W

**VORTECH PRIVATE LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2018**

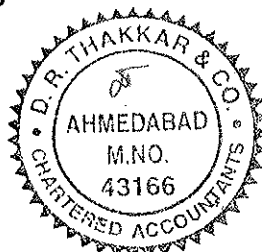
Particulars	Notes	As at 31st Mar 2018
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	---	"
(b) Capital work-in-progress	---	"
(c) Intangible Assets	---	"
(d) Financial Assets		
(i) Investment	---	"
(ii) Loans	---	"
(iii) Trade receivables	---	"
(iv) Others	---	"
(e) Deferred Tax Assets (Net)	---	"
(f) Other Non Current Assets	2	16,000
<b>(2) Current Assets</b>		
(a) Inventories	---	"
(b) Financial Assets		
(i) Trade receivables	---	"
(ii) Cash and Cash Equivalents	3	5,39,872
(iii) Other Bank Balances	---	"
(iv) Loans & Others	---	"
(c) Other Current Assets	4	3,168
<b>Total Assets</b>		<b>5,59,040</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5	3,00,000
(b) Other Equity	6	(22,32,700)
<b>Total Equity</b>		<b>(19,32,700)</b>
<b>Liabilities</b>		
<b>(1) Non Current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	---	"
(b) Financial Liabilities		
(i) Borrowings	---	"
(ii) Trade Payable	---	"
(iii) Others	---	"
(c) Provisions	---	"
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	---	"
(ii) Trade Payables	7	66,711
(iii) Others	8	25,022
(b) Other Current Liabilities	9	24,00,006
(c) Short Term Provisions	---	"
<b>Total Equity and Liabilities</b>		<b>5,59,040</b>

**NOTES TO ACCOUNTS****1-15****SIGNIFICANT ACCOUNTING POLICIES***Notes attached there to form an integral part of Financial Statements**This is the Balance Sheet referred to in our Report of even date.*

**FOR, D.R. THAKKAR & Co.**  
Chartered Accountants

(CA. DIPAK R. THAKKAR)  
FCA, PROPRIETOR  
Membership No.: 043166  
Firm Reg. No.: 110895W

Place : Ahmedabad  
Date : 03rd May, 2018



For and on behalf of the Board  
**VORTECH PRIVATE LIMITED**

MEHUL Y. DAVE  
Director  
DIN 08049203

MAHENDRA S. VYAS  
Director  
DIN 00797484

Place : Ahmedabad  
Date : 03rd May, 2018

# VORTECH PRIVATE LIMITED

## PROFIT & LOSS STATEMENT FOR THE PERIOD FROM 10/02/2017 TO 31/03/2018

Particulars	Notes	For the period 10/02/2017 TO 31/03/2018
<b>Continuing Operation</b>		
Revenue from operations (Gross)	---	-
Other Income	10	4,233
Total Revenue (I + II)		4,233
Expenses:		
a. Cost of Material Consumed	---	-
b. (Increase)/Decrease In Stock of Finished Goods and Work in Progress	---	-
c. Employee Benefit Expenses	11	18,52,500
d. Financial Cost	12	803
e. Depreciation and amortization expenses	---	4,000
f. Other Expenses	13	3,79,630
Total Expenses		22,36,933
Profit before Exceptional & Extraordinary Items and Tax	(III-IV)	(22,32,700)
Exceptional Items		-
Profit before Extraordinary Items & Tax	(V -VI )	(22,32,700)
Extraordinary Items		-
Profit before Tax	(VII-VIII)	(22,32,700)
Tax expense:		
(1) Current tax		-
(2) Short \ (Excess) Provision of Taxation of Earlier Years		-
(3) Deferred tax		-
Profit (Loss) for the year from the Continuing Operations		(22,32,700)
Profit (Loss) from the Discontinuing operations		-
Tax Expenses of Discontinuing Operations		-
Profit & Loss from Discontinuing Operations		-
Other Comprehensive Income (OCI)		
(a) Items that will not be reclassified to profit or loss		
(i) Re-measurement of the defined benefit plans		
(ii) Gains from investments in equity instruments designated at fair value through other comprehensive income		
Tax Impact		
(b) Items that will be reclassified to profit or loss		
Total Other Comprehensive Income for The Year		-
Profit(Loss) for the year (XI +XIV)		(22,32,700)
Earning per Equity Share	14	
1) Basic		(74.42)
2) Diluted		(74.42)

### NOTES TO ACCOUNTS

#### SIGNIFICANT ACCOUNTING POLICIES

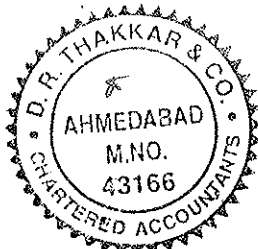
Notes attached there to form an integral part of Financial Statements

This is the Statement of Profit & Loss referred to in our Report of even date.

FOR, D.R. THAKKAR & Co.  
Chartered Accountants

(CA. DIPAK R. THAKKAR)  
FCA, PROPRIETOR  
Membership No. :043166  
Firm Reg. No.: 110895W

Place : Ahmedabad  
Date : 03rd May, 2018



1-15

For and on behalf of the Board  
VORTECH PRIVATE LIMITED

MEHUL Y.DAVE  
Director  
DIN 08049203

MAHENDRA S. VYAS  
Director  
DIN 00797484

Place : Ahmedabad  
Date : 03rd May, 2018



# VORTECH PRIVATE LIMITED

## Statement of Changes in Equity for the year ended March 31, 2018

### (A) Equity Share Capital

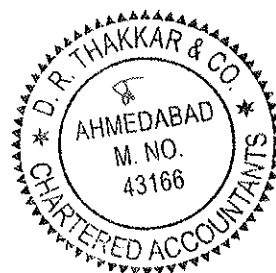
Particulars	(Amount in Rs.)
Issued at the time of Incorporation	1,00,000.00
Changes during the year - Issued during the period	2,00,000.00
<b>Balance as at March 31, 2018</b>	<b>3,00,000.00</b>

### (B) Other Equity

Particulars	Note No.	Reserves and Surplus			FVOCI - equity investments	Total
		General Reserve	Retained Earnings	Deemed capital contribution from holding company		
Balance as at April 1, 2016 (As Reported Earlier)		-	-		-	-
Impact of Ind AS adjustment (Net of tax)		-	-	-	-	-
<b>Restated balance as at 1st April, 2016</b>		-	-	-	-	-
Profit for the year		-	-		-	-
Movement during the year				-		
Other comprehensive income for the year (net of IT)		-	-		-	-
<b>Balance as at 31st March, 2017</b>		-	-	-	-	-
Profit for the year		-	(22,32,700)	-	-	(22,32,700)
Movement during the year					-	
Other comprehensive income for the year (net of IT)		-	-		-	-
<b>Balance as at 31st March, 2018</b>		-	(22,32,700)	-	-	(22,32,700)

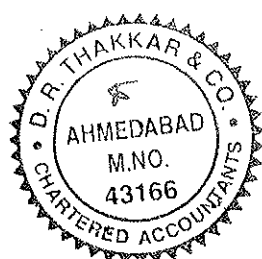
Total Equity (A+B) as on 31st March, 2018

(19,32,700)



**VORTECH PRIVATE LIMITED****Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2018**

	As at 31st Mar 2018
<b>(A) Cash flow From Operating Activities</b>	
1. Net Profit Before Tax	(22,32,700)
2. Adjustments for:	
a) Depreciation	0
b) Finance Cost	803
c) Interest Income	4,233
d) Unrealised foreign exchange losses/(gain)	0
e) Gain on Sales of Current Investments	0
f) Dividend Income	0
g) Loss on Sales of fixed assets	0
	<b>5,036</b>
<b>Operating Profit Before Working Capital Changes ( 1 + 2 )</b>	<b>(22,27,664)</b>
3. Adjustments for Working Capital Changes:	
(i) (Increase)/ Decrease in Operating Assets	
a) Trade receivables (Current )	0
b) Trade receivables (Non Current)	0
c) Long term Loans & Advances	0
d) Short term Loans & Advances	0
e) Other Current assets	(3,168)
f) Other Non Current assets	(16,000)
(ii) Increase/ (Decrease) in Operating Liabilities	
a) Trade Payables(Current)	66,711
b) Trade Payable (Non Current)	0
c) Other Long term Liabilities	0
d) Long Term Provisions	0
e) Other Financial Liabilities	25,022
f) Other Current Liabilities	24,00,006
(iii) (Increase)/ Decrease in Inventories	0
Cash generated from operations	<b>2,44,908</b>
Less: Direct Taxes Paid	0
<b>Net Cash from Operating Activities (A)</b>	<b>2,44,908</b>
<b>(B) Cash flow from Investing Activities</b>	
a) Purchase of fixed assets	0
b) Sales of fixed assets	0
c) Issuance of Shares	0
d) Interest received	(4,233)
e) Sale of current investments	0
f) Investment in Subsidiary	0
g) Dividend received	0
<b>Net Cash from Investing Activities (B)</b>	<b>(4,233)</b>
<b>(C) Cash flow From Financing Activities</b>	
a) Proceeds from Issuance of Share Capital	3,00,000
b) Net Proceeds from Short term Borrowing	0
c) Finance Cost	(803)
d) Dividend & Tax on Dividend Paid	0
<b>Net Cash From Financing Activities (C)</b>	<b>2,99,197</b>
<b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>5,39,872</b>
<b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>	<b>0</b>
<b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>	<b>5,39,872</b>



As at  
31st Mar 2018

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	0
Balances with Banks	
In Current Accounts	5,39,872
In Fixed Deposit Accounts Maturing with in three months	0
	<u>5,39,872</u>

B) Cash and cash equivalents not available for immediate use

In Margin Money Accounts and Fixed Deposit Accounts	0
Unclaimed Dividend & Share application money in Escrow Account	0
	<u>0</u>

Cash & Cash Equivalents as per Note 11 (a+b)

5,39,872

- 2 The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS - 7 on Cash Flow Statement .

FOR, D.R. THAKKAR & Co.  
Chartered Accountants

(CA. DIPAK R. THAKKAR)  
FCA , PROPRIETOR  
Membership No. :043166  
Firm Reg. No.: 110895W

Place : Ahmedabad  
Date : 03rd May,2018



For and on behalf of the Board  
VORTECH PRIVATE LIMITED

MEHUL Y.DAVE  
Director  
DIN 08049203

MAHENDRA S. VYAS  
Director  
DIN 00797484

Place : Ahmedabad  
Date : 03rd May,2018

# VORTECH PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

## Note : 1 Significant Accounting Policies as per Ind AS

### A Corporate Information :-

Vortech Private Limited is a Joint Venture Company of Transformers and Rectifiers (India) Limited and Mr. Gopal Sanasy, technocrat based at Canada. The Company incorporated under the Companies Act, 2013 and having its registered office at Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moralya, Taluka: Sanand, Dist. Ahmedabad - 382 213 Gujarat, INDIA. The Company incorporated for purpose of manufacturing and supply of Transformer oil regeneration and purification plants and to providing services relating to regeneration/maintenance of transformer and other oils.

The Company has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time adoption of Indian Accounting Standards". The Transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP, Reconciliation and description of the effect of the transition have been summerided in Note No. 28

### B Use of Estimates

The preparation of financial statement in conformity with Indian Accounting Standards requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

### C Property, Plant and Equipment

#### I. Recognition and Measurement :-

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

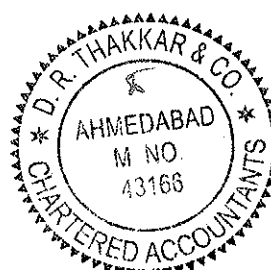
#### D Depreciation and Amortisation

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Contd....



## **E Inventories**

- a) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.
- b) Cost of raw materials, stores and spares are determined on weighted average basis
- c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of cenvat credit availed), labour and relevant appropriate overheads.

## **F Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

### Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Excise Duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. The Company collects sales taxes, GST and Value Added Tax (VAT) on behalf of the Government and therefore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

### Income from Services

The Company collects service tax, Goods and Service Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the company. Hence, Service tax & Goods and Service tax is excluded from revenue from services. Revenues from maintenance contracts, if any, are recognised pro-rata over the period of the contracts as and when services are rendered.

### Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

### Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

## **G Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity

## **H Foreign Currency Transaction**

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets. However, no foreign currency transaction has been made during the period.

## **I Employee Benefits.**

The contribution to the provident fund are charged to the statement of profit and loss for the year when the contribution are due. Gratuity liabilities is determined on the basis of actuarial valuation of each year end.

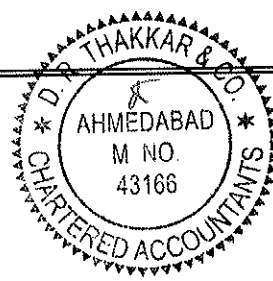
Accumulated leave, which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

## **J Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Contd...



#### **K Taxes on Income**

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

##### **Current Tax :-**

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

##### **Deferred tax:-**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### **L Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

#### **M Earning Per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

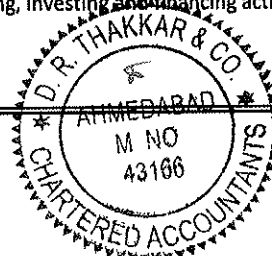
#### **N Provisions, Contingent Liabilities and Contingent Assets**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

#### **O Cash Flow Statements**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



**VORTECH PRIVATE LIMITED***Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018***NOTE : 2 OTHER NON CURRENT ASSETS**

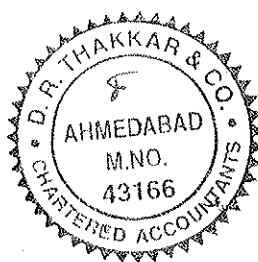
PARTICULARS		As at 31st Mar 2018
Preliminary Expenses Written off	20000.00	
Less:-Preliminary Expenses Written Off	4000.00	16,000
		<b>16,000</b>

**NOTE : 03 CASH & CASH EQUIVALENT**

PARTICULARS		As at 31st Mar 2018
<u>Cash in Hand</u>		
Cash in Hand		-
<u>Balance with Banks</u>		
In Current Account- State Bank of India		5,39,872
<u>Other Bank Balance</u>		
F.D.R With Banks		-
		<b>5,39,872</b>

**NOTE : 4 OTHER CURRENT ASSETS**

PARTICULARS		As at 31st Mar 2018
GST Receivable		3,168
		<b>3,168</b>



**VORTECH PRIVATE LIMITED***Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018***NOTE : 5 EQUITY SHARE CAPITAL**

PARTICULARS	As at 31st Mar 2018
<b>Authorised Capital</b>	
100000 Equity Shares of Rs.10/- each	1000000
	1000000
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
30000 Equity Shares of Rs.10/- each	300000
	300000

**(i) Reconciliation of the number of Equity Shares outstanding at the start and at the end of the reporting period :**

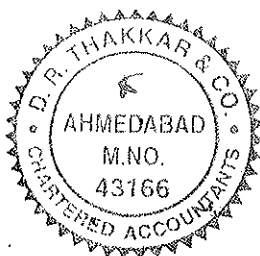
PARTICULARS	As at 31st Mar 2018
At the Beginning of the Period	0
Issued during the period	30000
Outstanding at the end of Period	30000

**(ii) Details of Shareholders holding more than 5 percent of Equity Shares:**

PARTICULARS	As at 31st Mar 2018
Transformers & Rectifiers India Ltd.	22800
Mr. Gopal Sasasy	7,200

**(iii) Right of Equity Shareholders**

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.





**NOTE : 6 OTHER EQUITY**

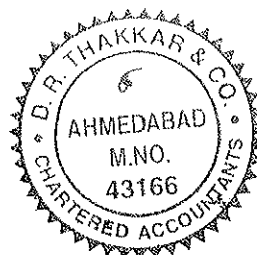
PARTICULARS		As at 31st Mar 2018
<b>(a) Surplus/(Deficit) in Statement of Profit and Loss</b>		
Balance As per Last Financial Statement	-	
Add : Profit During the Year	(22,32,700)	
	(22,32,700)	
<b>Less: Appropriations</b>		
Proposed Final Equity Dividend	-	
Tax on Proposed Equity Dividend	-	
Transfer to General Reserve	-	
	-	
<b>Net surplus</b>		(22,32,700)
<b>(b) General Reserve</b>		
As per last Financial Statement	-	
Add : Amount transferred from Profit & Loss	-	
	-	
<b>Total (a + b)</b>		(22,32,700)

**NOTE: 7 TRADE PAYABLE (CURRENT)**

PARTICULARS		As at 31st Mar 2018
<b>Trade Payable :(Unsecured Considered Good)</b>		
(a) Micro and Small Enterprise	-	-
(b) Others		
-For Goods	-	
-For Services	66,711	66,711
		66,711

**Notes:-**

- (i) The Company has called for balance confirmation of creditors on random basis. Out of which the Company has received from some of the parties, which are reconciled with Company's account. The other balances of Creditors are still pending confirmation.
- (ii) As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Development Act, 2006, accordingly Company has not provided any amount of interest, being payable as required under the Act.

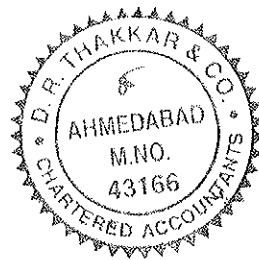


**NOTE : 8 OTHER FINANCIAL LIABILITIES**

PARTICULARS		
Gopal Sansay Transformers & Rectifiers(I) Ltd.		5,022 20,000 25,022

**NOTE : 9 OTHER CURRENT LIABILITIES**

PARTICULARS		As at 31st Mar 2018
TDS Payable Advance From Debtors		6 24,00,000 24,00,006



**VORTECH PRIVATE LIMITED**

Notes Forming Integral Part of the Statement of Profit & Loss Account for the Period 10/02/2017 to 31/03/2018

**NOTE : 10 OTHER INCOME**

PARTICULARS		For the period 10/02/2017 TO 31/03/2018
Vatav Kasar		20
Interest from Bank		4,213
		<b>4,233</b>

**NOTE : 11 EMPLOYEE BENEFIT EXPENSE**

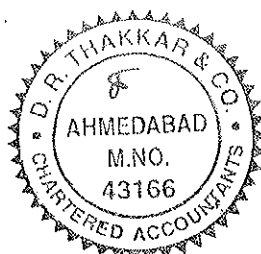
PARTICULARS		For the period 10/02/2017 TO 31/03/2018
Director Remuneration		18,52,500
		<b>18,52,500</b>

**NOTE : 12 FINANCIAL EXPENSES**

PARTICULARS		For the period 10/02/2017 TO 31/03/2018
Bank Gurantee Charges		803
		<b>803</b>

**NOTE : 13 OTHER EXPENSES**

PARTICULARS		For the period 10/02/2017 TO 31/03/2018
Bank Charges		826
Travelling & Conveyance Expenses		3,24,016
Legal & Professional Expenses		41,766
Medical Expenses		5,022
Auditor Fees		8,000
		<b>3,79,630</b>

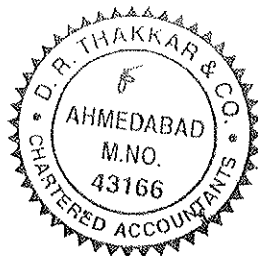


**NOTE : 13(a) PAYMENT TO AUDITORS**

PARTICULARS		For the period 10/02/2017 TO 31/03/2018
AS AUDITOR		8,000
IN OTHER CAPACITY		-

**NOTE : 14 EARNING PER SHARE**

PARTICULARS		For the period 10/02/2017 TO 31/03/2018
Profit After Taxation		(22,32,700)
Basic and Weighted number of equity share outstanding during the year		30,000
Nominal Value of Share		10
Earning per Share		(74.42)



# VORTECH PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

## Note : 15 Other Disclosures

- 1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs Nil
- 2 Managerial Remuneration : Rs.Nil
- 3 Closing balances of debtors, creditors and Loans and advances are subject to confirmation.

4 **Related Parties Transaction :**

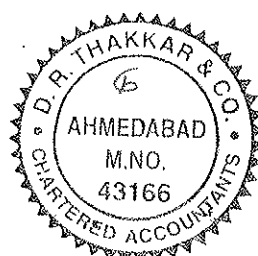
**Name of Related Parties**

Nature of Relation	Name of Related Parties
Holding Company	Transformers and Rectifiers (India)Ltd. Transpares Limited ,Savas Engineering Co. (P) Ltd ,Taril Infrastructure Ltd., Transweld Mechanical Engineering Works Limited & T& R Jingke Electrical Equipments Private Limited
Associates Companies / Enterprise	
Key Management Personnel	Mr. Satyen J. Mamtara & Mr. Mahendra S. Vyas Mehul Yogeshbhai Dave ,Gopal Sansay

**Details of Transactions with related parties**

Nature of Transaction	Holding Company & Companies/Enterprise	Key Management Personnel & Relatives	Total
	2017-18	2017-18	2017-18
Director Remuneration to Mr. Gopal Sansay	0	1852500	1852500
Creditors for Expenses	-	5022	5022
<u>Amount Owed to (as on 31st march):</u>			
Transformers & Rectifier (India) Ltd	2420000	0	2420000

Contd....



5 Contingent Liabilities is provided Rs.NIL/-

6 Details of expenditure incurred on employees who were in receipt of remuneration at not less than Rs..2400000/- per annum when employed for the

7 Remittance made on account of dividend in Foreign Currency Rs. NIL

8 Company has been incorporated on 10/02/2017 and First financial statements have been prepared for the Period from 10/02/2017 to 31/03/2018 as permitted under the Companies Act, 2013.

### Notes to Accounts No. 1 to 15 Signed

FOR, D.R. THAKKAR & Co.

CHARTERED ACCOUNTANTS



(CA. DIPAK R. THAKKAR)

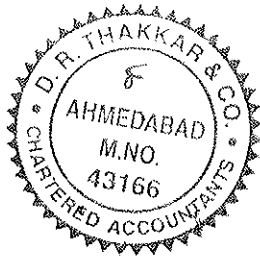
FCA, PROPRIETOR

Membership No. :043166

Firm Reg. No.: 110895W

PLACE : AHMEDABAD

Date : 03rd May, 2018



FOR & on Behalf of Board of  
VORTECH PRIVATE LIMITED



MEHUL Y. DAVE

DIRECTOR

DIN 08049203

PLACE : AHMEDABAD

Date : 03rd May, 2018



MAHENDRA S. VYAS

DIRECTOR

DIN : 00797484